

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, *et al.*

Debtors.

HSBC BANK USA, N.A., AS
INDENTURE TRUSTEE FOR THE 6%
CONVERTIBLE NOTES DUE 2014 AND
THE 4.75% CONVERTIBLE NOTES
DUE 2023,

Plaintiffs,

- against -

CALPINE CORPORATION AND ITS
AFFILIATED DEBTORS AND
DEBTORS IN POSSESSION, OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS OF CALPINE
CORPORATION, OFFICIAL
COMMITTEE OF EQUITY SECURITY
HOLDERS,

Defendants.

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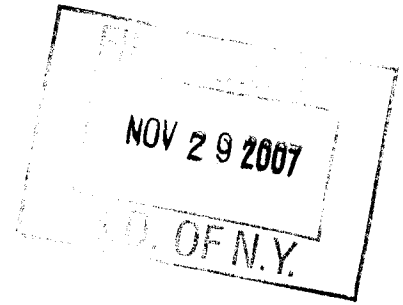
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Civil Case No. 07-7832 (JGK)



**NOTICE OF APPEAL TO THE
UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT**

HSBC Bank USA, N.A., as Indenture Trustee for the 6% Convertible Notes Due 2014 and the 4.75% Convertible Notes Due 2023 ("HSBC"), by and through its attorney Kelley, Drye & Warren, LLP, plaintiff in the above-named case, hereby appeals to the United States Court of Appeals for the Second Circuit from the final judgment of the United States District Court for the Southern District of New York (the "District Court"), entered in this case on the 21st day of November, 2007 (the "District Court Order"), which affirmed the United States

Bankruptcy Court for the Southern District of New York's Order Granting Debtors' Limited Objection to Convertible Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299, and 6300, entered on August 10, 2007 (Docket No. 5595) (the "Bankruptcy Order") as to the final disallowance of the Conversion Right Claims (as defined in the District Court Order). Both the District Court Order and the Bankruptcy Court Order are attached hereto as Exhibits A and B, respectively.

The names of all the parties to the District Court Order appealed from and the names and addresses of their respective attorneys are as follows:

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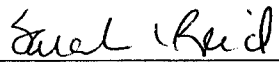
- **Brencourt Credit Opportunities Master, Ltd., Brencourt Multi-Strategy Enhanced Dedicated Fund, LP, Dillon Read U.S. Finance L.P., Dillon Read Financial Products Trading Ltd., Linden Capital L.P. and Ore Hill Hub Fund, Ltd.**

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Dated: November 29, 2007

Respectfully submitted,

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